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50 Silver-Burdett Pfd.
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FINANCIAL NEWS AND COMMENT

Railroad Labor Board's Decision Is Best Help to Market So Far This Year.

STEEL CUTS CAUSE A STIR

Business Shows More Signs of Removing After-War Conditions.

By WILLIAM W. CRAIG. In the decision of the Railroad Labo Board abrogating the national agreements the financial markets found last week the most constructive development of the year. Earlier than had been hoped for, the board cast aside one of the burdens that had been breaking the back of the major trans portation system.

The fact that two and a half months of what may prove to be painful and delicate negotiation between railroad employer and employee must be gone through before the board's rulings are effective is hardly more than supplementary to the evidence that finally the task of unequal railroad costs is being attacked with intelligence and persistence. And it is worth at least passing comment to note that both railroad managements and railroad labor organizations feel they have lost no advantage and gained something in the decision: the significance of this point, voiced by leaders of both sides, should be kept in mind as details of final wage readjustments are worked

The railroads may save \$300,000,000 year through the elimination of duplicated tobs and overlapping pay, and they may not. The expectation of so great a saving has been uttered in railroad quarters and has been discounted and scaled down elsewhere. But the crux of the new wage situation is less in the matter of dollars saved through particular channels affected by the national agreements than in the suggestion that next will come some readjustments in basic wage rates, preceded, perhaps, by a downward revision of freight and passenger rates.

Gains by the Railroads.

What the railroads have gained-regained as a matter of fact-is freedom of individual lines to deal with their men, without reference to any intricate and unbalanced special wage system which made no allowance for the needs and conditions of smaller roads, ranking these needs and conditions of labor the same as on larger properties. What the employees retain, under the ruling, is full rights for "lawful organization" and the power of such organization to act for its members whether these be "employees of a particular carrier or otherwise." In other words, while the man agement of a road may consider solely its own interests as separated from the interests of other roads, the men may have their side presented by representatives of their unions, who may or may not be employees of the road in ques-

Undoubtedly, the Labor Board strove to be as fair as possible to both sides. That is a beginning from which much can be expected when the more difficult problem of adjusting established wage schedules is taken up.

Last July a 25 per cent. wage increase went into effect, adding something like \$600,000,000 to the railroad wage bill. The Labor Board's ruling had no reference to contentions of rail crease be taken off: the discussion of this situation is to begin in Chicago to-day. Coincident with the hearings before the Labor Board, under the terms of last week's ruling, employers and employees of the different roads are expected to strive to arrive at wage agreement on their own account. And the Labor Board evidently is prepared to hold a club over the heads of the conferees of both sides by reserving the right to intervene if it is found that either party is delaying the completion

Rail Wage Plan Is Complicated.

The wage situation is complicated. It is difficult for any one who has not become familiar with the whole scope of rail pay systems to define exactly what are basic and established wages and superimposed special schedules. But as far as the financial markets are concerned the broad principles are enough, and the rapid recovery of stocks in the last days of the week showed that confidence existed in progressive steps toward true economy of railroad operating expenses.

As to the reduction of \$7 to \$8 a ton in average seiling prices of the Steel Corporation, announced during the week, it is too early yet to detect results in business. There was naturally a great stir in both the producing trade and in channels of consumption, for, like the labor board's decision, the steel cut came unexpectedly. One may hark back to the precedent of 1909, when the lowering of steel prices preceded by only a pansion of business; but it is a question hether an analogy would hold good.

There has just been another abortly easement of money rates, followed tions. That shows that the cost of money and credit is not yet ready to become really easy, and until there are fistion of old loans, a restored purchasing power in industrial and agricul-

chasing power in industrial and agricultural territory and at least a moderate improvement of the export trade it is difficult to see how purchases of steel can reach a broad scale.

The country may, as in the fore part of 1999, be coming through the tail end of a vast business depression, almost ready for initial steps toward a fresh growth of prosperity. But the chances seem likely that more work must be done to remove traces of the extravagant expenditures and use of credit which followed the armistice before a sound basis for new business and trade enhancement is here.

TOTAL TRA			MONDAY, API	STOCK EXCHAI	NGE
Sales for week	1921.	WEEK ENDED 1920. 1919. 6,241,987 5,292,480	APRIL 16, 1921.	1921. 1920.	1919. 59,323,942
Range 1921 Div. Div. Filsh. Low. Yield in \$. Sales.	Adams Express 30		Hange 1921 Div. Div. High. Low. Yield in \$. Sales. 64½ 43½	High. Low. Last High. Low. Last Commonwealth Low. Last Last Low. Last La	† 5 Su
9374 8714 7 91 7 400	Advance Rumely pf. 50 Ajax Rubber . 333 Alasks Gold Mining 11 Alaska Juneau 15 Allied Chemical & Dye . 441 *Allied Chem & Dye pf. 883	8846 8846	11% 4 50 29% 8% 10 26% 18% 930 52 45% 8.08 4 700	0 Jewel Tea 10 10 10 10 10 10 10 1	14 - 14 14 + 36 136 + 36 1 + 436 BA
38¼ 29¾ 10.81 4 4200 83 75¼ 6.97 7 500 65¼ 45% 16.32 8 3000 84 72% 8.22 6 100 54 47 7.92 4 400	Allis Chalmers	4 35% 37 + % 77 77% - 1% 4 45% 49 4 7334 7334 - 36 5 5 6 5 6 6 - 1%	94 84 9.52 8 10 54 25 20 21 16 9400	0 Kelly Spr T 8 p c pf	1% + % + 1 + 1
61% 49% 8.77 5 400 53 42 8.16 4 200 92% 83 7.61 7 300	Amer Beet Sugar. 39 Amer Bosch Magneto. 567 Amer Brake Shoe & Fdy 497 Amer Br Shoe & Fdy pf. 927 Amer Can . 293 Amer Can . 293	6 56% 56% - 1% 6 48% 48% - 1% 6 92% 92% + % 6 28% 29% + 1%	50½ 47½ 12.24 6 1970 48 40 400 14½ 10 200 28 19 500	Lackawanna Steel 52 14 47 14 49	- 4 + 2 1/4 - 1 1/4 - 1 1/4
114 110 6.25 7 400	Amer Can pf. 83 Amer Car & Foundry 1233 Amer Car & Foundry pf. 112 Amer Chicle 225 Amer Cotton Oil 21 Amer Cotton Oil pf. 633 Amer Drug Syndicate. 63	6 2116 2214 + 36	5634 47% 7.00 334 4900 7534 73 100 10534 97% 6.76 7 100 2134 15 10.53 2 13700 1234 934 10.00 1 1500	Lehigh Valley	134 + 134 Cop 136 - 136 136 + 36 136 + 34 T
	Amer Drug Syndicate. 63 Amer Express Co. 127 Amer Hide & Leather. 9 Amer Hide & Leather pf. 449 Amer Ice pf. 63 Amer International Corp 43 Amer International Corp 43		42 31 400 164½ 136 8.00 12 800 103¾ 97 7.12 7 800 68 59½ 9.52 6 400 57½ 56 7.14 4 100	Locose Wiles Biscuit. 36 \(\frac{1}{3} \) 35 \(\frac{1}{3} \) 35 \(\frac{1}{3} \) 150 \(15 + 278 up 15 + 4 up 15 + 15 nes 7 p
63 57 9.52 6 100 49% 38% 9.76 1 1200 62% 44 6.12 3 9500 93 80 8.54 7 200 88% 81% 6.98 6 5800	Amer Ice pf. Amer International Corp 433 Amer La France Fire E. 103 Amer Linseed 433 Amer Locomotive Works 843 Amer Loco Works pf 1063	\$ 41 42\\ 4 + \\ 4 \\ 9\\ 10\\ 4 \\ 4 \\ 48\\ 4 + \\ 4 \\ 88\\ 4 \\ 18\\ 88\\ 4 \\ 106\\ 106\\ 4 \\ 106\\ 106\\ 10 \\	58½ 45½ 13.46 7 1000 25 19 7.61 1¾ 100 21 14½ 13.38 2 200 7½ 2½ 800	Manhattan Shirt 23 23 23 25 Martin-Parry 15 15 15 Maxwell Motor Co 5½ 5	% + % trol - 2 tha - ½ ten
107 ¼ 100 6.60 7 100 73 ¼ 66 ¾ 5.67 4 600 10 5 ¼ 11100 11 6 ¾ 8800 44 ¼ 35 10.00 4 19800	Amer Loco Works pf 1067 Amer Radiator 707 Amer Safety Razor. 6 Amer Ship & Commerce Amer Smelting & Refin. 407 Amer Smelting & Ref pf. 767 Amer Smelting Sec A 655 Amer Steel Foundries 293	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 7 700 9	Maxwell Motor Co 1st pf. 7 7 6 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	14 — 14 troc aliz
96 88 7.78 7 11800 10714 100 6.76 7 400	Amer Sugar	88% 90 108% 103% - %	20% 15% 9.88 2 6900 15½ 11¼ 10.00 1.60 19500 83¼ 25¼	Middle States Oil 1314 18 18	1
123% 112% 3400 120% 110 1500	Amer Sumatra Tobacco 75 Amer Telephone & Tel. 106 Amer Tobacco 1155 Amer Tobacco B. 113 Amer Tobacco pf new. 90 Amer Woolen 73 Amer Woolen pf . 96	111% 113 + 1/2 6 90 90% + 36	3 2	0 Missouri, Kan & Texas. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	14 - % inte 088 14 + 14 B
39 \\ 29 \\ 8 \\ \ \ 300 \\ 33 \\ 26 \\ \ \ \ 200 \\ 40 \\ 33 \\ \ \ \ \ \ \ 16250	Amer Woolen pt. 34 Amer Zinc, Lead & Smelt Amer Zinc, Lead & Spf. 27 Anaconda	2 96½ 96½ - ¼ 31 31 2 8¼ 8½ - ¼ 27 27 27 4 37 38½ + 1% 20 20 - ¾	115% 102 6.09 7 2900 120 106 6.36 7 900	Mullins Body	14 + 14 pect 14 - 134 exp 14 - 1 + 9 three 14 + 14 a le
3½ 2½ 12.12 4 600 63¾ 55¾ 9.60 6 100 59 45 11.86 7 400	Assets Realization	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	65 49% 10.17 6 400 95 90% 7.78 7 100 74 69% 8.28 6 300 105 100% 6.73 7 100	Nat Enam & Stamping 59 57% 59 0 Nat Enam & Stamp pf 90% 90% 90 0 National Lead 72% 71% 72 National Lead pf 104 104	1% - 41% resp 1% + 1% hop
79% 75½ 6.49 5 700 7½ 2¼ 900 86¾ 77½ 8.87 7 900	Atch. Top & Santa Fe 80 Atch. Top & Santa Fe pf. Atlanta, Birm & Atlantic Atlantic Coast Line 76 Atlantic Fruit 6 Atlantic Gulf & W I 38	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	777½ 60 9.23 6 70 89 72½ 12.98 10 1806 74½ 66 7.25 5 810 57 57 8.77 5 10	0 New Orleans, Tex & Mex 6516 63 65 0 New York Air Brake 78 7216 76 0 New York Central 659% 67 67 67 87 77 78 77 78 78 78 78 78 78 78 78 78	- 1/8 hop tim not - 1/8 - 1/8 - 9 Cly
44½ 29 16.14 5 600 13¼ 9½ 200 76 61 10.45 7 100 4¾	Atlantic, Gulf & W I 383 Atlantic, Gulf & W I pf. 323 Austin Nichols 95 *Austin Nichols pf. 66 Autosales 53 Atlantic Patroleum. 177	4 314 314 — 234 4 934 934 — 14 6674 6675 + 254 4 314 316 — 16	23½ 14¾ 970 19¼ 16 5.88 1 70 12½ 9 90 104¾ 92 7.29 7 280	0 New York Dock	% + 1 pric week
9414 8214 8.09 7 68900 10214 97 7.00 7 400 87% 30% 14500 54 47 8.16 4 500 34 27 100	Baldwin Locomotive \$8 Baldwin Locomotive pf 100 Baltimore & Ohic 35 Baltimore & Ohic pf 48 Barnet Leather 34	34 34 + 3%	88½ 68% 9.59 7 67800 39 31 13.89 5 10 12% 8½ 10 4 3½ 12.91 40c. 13250 28½ 24½ 8.00 2 800	0 Northern Pacific	COURSE WHEN THE PROPERTY OF THE PARTY NAMED IN
4% 2% 1000 59% 50% 9.48 5 500 107% 99% 7.62 8 500 63% 53% 8.98 5 62100	Barnsdall "B" 261 Bethlehem Motors 3 Bethlehem Steel 53 Bethlehem Steel 8 p c pf. 105 Bethlehem Steel "B" 566 Booth Fisheries 44	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	16 12% 1100 54% 43% 417 2 8400 19% 11% 300 49 46% 10.42 5 800	0 Otfs Elevator 130 125	1 + % pric + 2 her 1 - % was - % cok
1474 1014 3100 10 676 300 60 51 100 9114 8114 11.50 10 209 20 1444 800	Brooklyn Rapid Transit. 12* Brooklyn Rapid Tr ctfs. 7* Brooklyn Union Gas. 60 Burns Bros. 87 Butterick 18	6 12 12% + % 4 7% 7% + % 60 60 + 2 87 87 - 1 17% 17% - %	41½ 27½ 2780 45½ 38¾	9 Pacific Oil	1% + % F
14% 10%	Butte Copper & Zinc	4 16 17 + % 4 54 57½ - 1½ 4 43½ 44% + 2½	41¾ 32% 8.45 3 5132 17 8¾ 940 47¾ 23% 1150 19% 15¾ 320 35% 31¼ 9.38 3 319	0 People's Gas Light & C. 47% 42% 47% 42% 47% 18% 17% 18 18% 17% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	14 + 76 14 + 51/2 14 + 11/4 Apr Apr
734 436 38.74 2 1800 50 4134 8.33 4 400 11934 10834 9.00 10 32900 4334 31% 29200	California Petroleum pf. 75 Callahan Zinc & Lead 5 Calumet & Arizona 49 Canadian Pacific 114 Central Leather 35 Central Leather pf. 73	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	31½ 23½ 210 55% 19% 240 11% 9% 90 78 69 11.03 8 50	Phillips Petroleum. 26½ 25 21 Pierce Arrow 34 31¾ 31 O Pierce Oil 10¼ 10 11 O Pierce Oil 73¾ 72 73	614 + 14 Apr 314 + 114 Apr 1016 - 116 High
32½ 23 14.29 4 4600 83% 64 12.58 10 11300 62¼ 55% 6.67 4 2500 6% 1 3900 6½ % 10000	Cerro de Pasco. 28 Chandler Motor 80 Chesapeake & Ohio. 60 Chicago Eq Tr etfs. 11 Chic & E I pf Bq Tr etfs 12	25% 28 + 2% 4 77% 79% + ½ 58 60% + 2% 6 1 1	881/ ₄ 827/ ₄ 6.90 6 20 32 241/ ₂ 220 141/ ₄ 121/ ₆ 6.98 1 260 96 811/ ₄ 9.41 8 50 104 877/ ₄ 7.91 7 60	0 Pitts Coal of Pa pf	5 - 16 16 + 56 Apr 16 + 64 Apr - 17 Apr 5 - 24 Apr
20% 15% 2600 31 23 5600 46% 86 9500 71 60% 7.81 5 3800	Chicago Great Western. 7: Chicago Great West pf. 17: Chic, Mil & St. Paul. 25: Chic, Mil & St. Paul pf. 38: Chicago & Northwestern. 64: Chicago & Northwest pf. 1000	15% 17 + % 28% 25% + 114 4 3614 37% + % 4 6014 64 + 2	1114 100 7.84 8 1190 514 394 11.90 5 820 364 31 5.88 2 830 893 82 9.30 8 50	0 Public Service N J 67½ 64 64 64 90 90 90 90 90 90 90 90 90 90 90 90 90	1
7034 5834 12.70 8 600 2874 2256 10400 64 5634 9.84 6 600 75 6834 9.79 7 1200	**Chicago Pneumatic Tool 63** Chic, R I & Pacific 26** Chic, R I & P 6 p c pf 61 Chic, R I & P 7 p c pf 71* Chic, St P, M & O 56	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14% 11 1320 89¼ 65 5.80 4 2700 55 37¼ 4.88 2 100 37½ 25¼ 170	0 Ray Con Copper	3 + 57 Apr + 1 Apr 1 + 1/2 Apr 1 + 3/2 Apr 1 + 3 Apr
1234 9 17900 234 194 8100 48 35 100 624 41 500 86 794 8.43 7 100	Chile Copper	6 21% 22¼ + 1 6 38¼ 38½ + 3½ 4 43¼ 43¼ + 1¼ 83 83 83	96¼ 89½ 7.78 7 20 10 8 10 69¼ 56¼ 8.13 5.30 1740 13 11¼ 8.33 1 110	0 Republic Iron & Steel pf. 911 90 90 90 90 90 90 90 90 90 90 90 90 90	1 1/4 - 3 1/4 Apr 1 1/4 + 2 1/4 Apr 1 1/4 + 3/4 Apr
301/4 261/4 10.33 3 300 100 100 8.00 8 100 373/4 271/4 200 63 561/4 10.00 6 2300	Coca-Cola 27. Colorado Fuel & Iron 29. Colorado Fuel & Iron pf. 100 Colorado & Southern 64. Columbia Gas & Electric. Columbia Graphophone . 7	100 100 + 1 100 100 - %	3034 2386 570 41 35 110 534 234 160 55% 276 160	0 St Louis Southwestern. 2812 2614 2	
62¼ 34 17.08 7 800 38⅓ 35¾ 11.11 4 100 80 68 10.29 7 100 86¾ 77¾ 8.14 7 4800 12 6¾ 1500	Coi Graphophone pf	36 36 + ½ 68 68 -2 824 86 + 3% 4 64 7 + ½	12 814	0 Seaboard Air Line pf. 9½ 8¾ 7 0 Sears Roobuck 78 78 78 78 10 Searca Copper 15½ 14½ 11 10 Shattuck Arizona 6½ 5% 6 5% 6 5% 6 5% 6 6 6 6 6 6 6 6 6	14 + 34 54 + 34 6 + 14 Apr
66 52 12.73 7 100 90 90 7.78 7 900 5 1 5400 6514 61 8.13 5	Consolidated Textile 19 Continental Can pf 90 Continental Can pf 90 Continental Candy 61 Continental Insurance 61 Corn Froducts Refining 73	61% 61% - 1%	56 38 15.84 6 590 99 70 8.57 6 20 101 70 8.00 6 3760 2474 19 1270	0 Sinclair Cons	8
105 100 6.86 7 700 3234 2534 8.20 234 8200 10734 73 10.00 8 110800 91 8334 8.14 7 600	Corn Products Ref pf. 102 Cosden & Co	102 102 - 1% 27% 30% + 2%	16734 135 3.33 5 50 110 10534 6.48 7 290 82 77 8.91 7 60 10934 85 6.48 7 70 37 2634 11.11 4 50	0 Standard Oil of N J 149 148 14 14 0 Standard Oil of N J pf 108 107 10 10 10 10 10 10 10 10 10 10 10 10 10	8 1/6 + 1/6 8 1/6 + 1/6 8 1/6 - 1/6 Apr
6736 60 11.38 7 2600 102 90 9.68 9 8400 210 20214 4.90 TO 200 234 56 1300	Cuba Cane Sugar pf	90 94 - 3½ 202½ 205 + 2½ % + ½	80 43% 8.97 7 17310 96 88 7.87 7 40 10% 7¼ 12.20 1 430 13¼ 7¼	0 Superior Oil 834 8	7% + 1% Apr 5 - 1 8% + % Hig 8 - %
72 69 11.43 8 300 19% 10% 5.19 1 22100 20 18	Denver & Rio Grande pf. 1 Detroit United Railway. 70 Dome Mines	69 70 - ½ 17 19¼ + 2½ 18½ 20 + 1½ 673 673 + 13	25 % 12 370 9-14 7 370 45 28 7.14 8 2320 86 % 21 3.57 1 1490	0 Temtor C & F A 12 12 12 12 0 Tennessee Cop & Chem 8% 7% 0 Texas Co	DHU III BUDGER SCHOOL BY TUDO
65% 52 8.13 5 7400 95% 87 7.45 7 100 14% 11% 12800 21% 17 5600 15% 11% 1900	Endicott Johnson	60 % 61% + % 94 94 - 1 1 1 1 1 2 % + 1 1 % 1 1 3 % + 1 1 4 1 1 3 % + 1 1 4 1 1 3 6 1 1 4 1 1 4 1 3 6 1 1 4 1 1 4 1 3 6 1 1 4 1 1 4 1 1 3 6 1 1 1 4 1 1 4 1 1 3 6 1 1 1 4 1 1 4 1 1 3 6 1 1 1 4 1 1 1 4 1 1 3 6 1 1 1 4 1 1 1 4 1 1 3 6 1 1 1 4 1 1 1 4 1 1 3 6 1 1 1 4 1 1 1 4 1 1 1 1 1 1 1 1 1 1 1	20 % 13 110 57% 45 12.37 6 1000 97 79 8.65 7 20 1234 8 60 20 16 20	0 Third Avenue	3% + 1% Apr 1 - % Apr 9% + 1% Apr 8% + 2% Apr
88 76 4 9.14 8 1300 90 79 11.76 10 290 16 76 11 16 2400 20 14 13 34 1800	Famous Players-Lasky	% 85¼ 87½ + 4¼ 85 85 + 2 % 15¼ 15¾ + ¼ % 15 15½	55¼ 36¼ 6,52 3 110 75 68 11.35 8 40 24¼ 17% 120 122 112¼ 8,62 10 2420	0 Twin City R T	0 14 Apr 0 - 14 Apr
71% 40% 99100 112% 80 5.00 5 200 62% 54 10.34 6 1500	General Asphalt	74 58% 61% + 1% 99 100 + 5 56 58% - 14 133% 137% + 8%	207 9734 7.48 8 1340 1234 234 20 227 9734 7.48 8 1340 1234 234 20 26 1934 110	0 United Alloy Steel	0 1/2 + 1/2 Apr 5 1/2 + 2 1/4 Apr
85 72 9.33 7 900 25 17	*General Motors	75 75 75 - 36 36 19 2016 + 316	18% 11%	10 U S C I Pipe & Foundry. 17% 16% 1 0 U S Food Products. 21% 20% 2 0 U S Indiana Alcohol. 67% 65% 6 0 U S R & Improvement. 61% 46% 5	
79% 66% 10.00 7 18800 32% 28% 13.79 4 1600 86% 26% 800 24 14% 800	Great Northern pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103% 99% 8.00 8 160 35% 26 300 85 77% 6.13 5 13550 112 107 6.33 7 190 59% 45% 7.84 4 1460	10 * U S Rubber lat pf 102 99% 9 9 10 S melt, R & M 31¼ 29 3 0 U S Steel 82 79¼ 8 0 U S Steel 110½ 109% 11 0 Utah Copper 52 49 5	0% + 1% His
1514 1114 6.67 1 1790 2074 1114 690 8374 5974 5200	Haskell & Barker. 56 Homestake 59 0 "Hupp Motor 14 Hydraulic Steel 11 Houston Oil 82	59 59 59 14% 14% + % 11¼ 11¼ - % 16 76¼ 81 + 5	12 % 8 % 70 41 26 540 42 % 29 % 190 102 % 93 % 8.56 8 10 8 % 556 70	0 Utah Securities	014 + 14 Hig 014 + 14 Lov 014 + 74 Hig 014 - 2 Lov
7 14 5 15 10.00 60c 900 15 15 16 8 15 1200 25 25 100 87 14 29 16 6100	III Central	6 5% 5%	23% 18 220 13 8½ 16 72 49½ 30 11% 9¼ 470	0 Wabash	+ % 9
16 10½ 3400 13¾ 7¼ 1600	Interboro Cons Cop pf 14 International Agri Corp. 9	12½ 13¼ + ½ 8¼ 9 + ½	70 % 65 9.23 6 40	0 Western Pacific	$\begin{vmatrix} -2 \\ -1 \\ +4 \end{vmatrix}$ 36
17% 12% 1.65 6 3200 38 20 16% 13% 1200 7500	International A Corp pt. 45 International Harvester. 88 International Harv pf 105 International Mer Marine 14 International Motor Tr 24 International Nickel 15	4 40 14 51 15 + 16 6 84 94 16 16 16 + 16	11 8 1.10 5.0 12 14 1/6 10.26 4 240 17 7/8 12 7/8 10.26 4 240	6 Wheeling & Lake Erie 8 % 8 0 Wheel & Lake Erie pf 15 % 14 14 1 1 0 White Motor 40 14 38 58 3 0 White Oil 16 15 % 1	5 % - 1 % 65 65 5 % + 1 we

STOCKS RESTRICTED ON LONDON MARKET

nrvive Industrial Crisis of Week in Remarkably Strong Manner.

ANK RATE TO GO LOWER

extile Industries Expect to Pull Through the Coal Shortage Somehow.

Special Cable to The New York Herald-purisht, 1921, by The New York Heral New York Herald Bureau, }

Throughout the week of the ind isis prices, on the stock market held remarkably through restricted bustss. The bank rate was maintained at per cent., but the first step toward lifting of Government financial cor ol was taken with the announcemen at Treasury bills would be sold by nder the coming week. Another fea

that Treasury bills would be sold by tender the coming week. Another feature of the week was the strength of some rail stocks, which ignored the introduction of the Labor party's nationalization bill.

The petroleum share market was stirred by the report that New York was suying Mexican eagles through Paris, I also was reported that the Royal Dutch Shell group made an important purchase of producing property in Oklahoma through its subsidiary, the Roxana Petroleum Company. The report says the purchase is an undivided half interest in the Burbank field west of the Dasge, for which \$1,500,000 was paid.

Both the market and business circles are expecting a revival as soon as the industrial crisis is settled. This prospect undoubtedly is interlaced with the xpectation of cheaper production costs hrough lower wages. With this was insided the hope of lower money through lower bank rate in the coming week. Fices on the stock market accordingly esponded quickly to the first rays of tope of a settlement of the strike which were seen on Friday.

There are several features elsewhere, lowever, not leading to such optimistic appes. Lloyds reports that for the first ime since the registry was established not a single new order was placed at Riyde for shipbuilding during March. The Baltic exchange saw the lowest price in history for shipbuilding this week when a captured German freighter was sold for three shillings a ton. Manthester and Midland are still hopeful. The textile industries report that they as year coal stocks sufficient to carry on a some fashion through the crisis, and ill this class of business, together with he steel industry, is looking eagerty oward a real resumption of trade with Russia. The cut in United States Steel reces did not produce a repercussion iere, steel costs still depending on high vages and the high price of coal and oke, with no prospect of immediate rejuction.

FOREIGN EXCHANGE RATES.

WEEK ENDING APRIL 16, 1921. LONDON. Demand.

Demand.

Prev. W'k.

Last. Final.

pril 11. \$5.92% \$3.91% \$3.91% \$3.90%

pril 12. \$9.2 3.90% \$3.91% \$5.91%

pril 14. 3.90% \$3.90 \$3.90% \$3.91%

pril 14. 3.90% \$3.90 \$3.90% \$3.91%

pril 15. \$9.1% \$3.90 \$3.90% \$3.91%

pril 16. \$9.2% \$3.92% \$3.92% \$3.92% igh, \$3.93%, Mar. 30 Low, \$8.88%, Jan. 3. Cables. Prev. W'k.
High Low. Last. Final.
28.3634 83.054 83.024 83.024
8.0034 8.014 3.014 8.004
8.0034 8.014 3.014 8.014
8.0034 8.014 8.014 8.014
8.0034 8.0034 8.014 8.014
8.0034 8.0034 8.014 8.004 Igh, \$3.94%. Mar. 30. Low, \$3.54, Jan. 3. PARIS. Demand.

Demand.

Prev. V.

High. Low Last.

7.144 7.1114 7.1134

April 12. 7.1212 7.08 7.08

April 14. 7.134 7.10 7.13

April 14. 7.134 7.10 7.13

April 15. 7.15 7.12 7.12

April 15. 7.15 7.12 7.12

April 15. 7.15 7.12 7.13

April 15. 7.15 7.12 7.13

April 15. 7.15 7.13 7.134 igh, 7.49, Feb. 16. Low, 5.80, Jan. 4. BERLIN.

Last. 1.62 1.62 1.60 1.58% 1.50 1.69% Prev. W'k.
Last. Final.
1.63 1.64
1.63 1.64
1.61 1.63½
1.60½
1.60 1.62½
1.60 1.63½ High. Low. .1.63½ 1.63 .1.64 1.62 .1.63 1.61 .1.60 1.58 .1.60½ 1.59½ .1.61½ 1.60 Tear's range. Igh, 1.86, Jan. 26. Low, 1.83, Jan. 3 SWITZERLAND. HOLLAND. Demand 34.68 34.63 34.63 34.65 34.68 34.68

ITALY.

4.60¼ 4.61 4.59¼ 4.60 4.74½ 4.75 4.80 4.89¼ 4.70¼ 4.71 4.60½ 4.61

1.00½ 4.71 BELGIUM. 7.42 7.43 7.87 7.88 7.80½ 7.80½ 40 7.41 89 7.40 2 89 7.40 3 80 7.80 81 7.80 3

18.98 18.96 13.91 13.904 13.92 13.90

18.05 18.15 18.00 18.08 18.02 18.00

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CHRISTIANIA. STOCKIOLM.
.16.12 16.17 28.65 23.76
.16.15 16.20 23.73 25.76
.16.05 16.10 25.70 23.75
.16.05 16.10 23.85 23.85
.16.05 16.10 23.85 23.85
.16.05 16.10 23.85 23.85
.16.05 16.10 23.85 23.85

WEEK'S RANGE.
GREECE. VOKOHAMA
Demand. Cables. Demand. Cables.
7.52 7.55 48.25 48.50
6.96 7.00 48.25 48.50

BUENOS AIRES.

BOMBAY. HONGKONG. 28.00 20.25 51.50 \$2.00 28.00 20.25 50.00 80.50

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Weekly Financial Review

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